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HOUSE BILL 893

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY  
EDDIE CORLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A FEASIBILITY STUDY AND PRELIMINARY WORK ON FOUR-LANING ROUTE 66 FROM INTERSTATE 40 INTERCHANGE 26 TO THE JUNCTION WITH STATE ROAD 566 IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred fifty thousand dollars (\$150,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and

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1 economical manner possible upon a finding by the board that the  
2 project has been developed sufficiently to justify the issuance  
3 and that the project can proceed to contract within a reasonable  
4 time. The state board of finance shall further take the  
5 appropriate steps necessary to comply with the Internal Revenue  
6 Code of 1986, as amended. The proceeds from the sale of the  
7 bonds are appropriated to the state highway and transportation  
8 department for the purpose of conducting a feasibility study and  
9 performing preliminary work on four-laning route 66 from the  
10 east end of Gallup at interstate 40 interchange 26 to the  
11 junction with state road 566 located in McKinley county. Any  
12 unexpended or unencumbered balance remaining at the end of  
13 fiscal year 2000 shall revert to the severance tax bonding fund.  
14 If the state highway and transportation department has not  
15 certified the need for the issuance of the bonds by the end of  
16 fiscal year 1999, the authorization provided in this section  
17 shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public  
19 peace, health and safety that this act take effect immediately.

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